

MAJOR CAPITAL PROJECT FUND

New High School Construction Fund – Accounts for the costs associated with construction of a new high school.

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LEE COUNTY, NORTH CAROLINA
New High School Construction Fund - Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
From Inception and for the Year Ended June 30, 2005

| | Project Budget | Current Year | Actual Prior Years | Total to Date |
|---|-------------------|-----------------|--------------------------|------------------|
| Revenues: | | | | |
| Investment earnings | \$ 150,000 | \$ 231,735 | \$ 54,412 | \$ 286,147 |
| Other revenues | 400,000 | 362,195 | - | 362,195 |
| Total revenues | 550,000 | 593,930 | 54,412 | 648,342 |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Education | 25,693,570 | 13,837,418 | 9,269,726 | 23,107,144 |
| Revenues over (under) expenditures | (25,143,570) | (13,243,488) | (9,215,314) | (22,458,802) |
| Other financing sources (uses): | | | | |
| Transfers in (out): | | | | |
| General Fund | 850,000 | 850,000 | - | 850,000 |
| Capital Project Fund | (200,000) | (200,000) | - | (200,000) |
| Certificates of participation | 24,493,570 | - | 23,755,320 | 23,755,320 |
| Original issuance premium | - | - | 720,940 | 720,940 |
| Total other financing sources (uses) | 25,143,570 | 650,000 | 24,476,260 | 25,126,260 |
| Revenues and other financing sources over (under) expenditures and other financing uses | \$ - | (12,593,488) | \$ 15,260,946 | \$ 2,667,458 |
| Fund balance, beginning of year | | 15,260,946 | | |
| Fund balance, end of year | | \$ 2,667,458 | | |

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